



February 23, 2001

SENATE BILL No. 475

DIGEST OF SB 475 (Updated February 21, 2001 12:32 PM - DI 51)

Citations Affected: IC 32-9.

Synopsis: Unclaimed property. Provides that the unclaimed property law does not apply to a business credit memorandum or a credit balance resulting from a business to business credit memorandum.

Effective: July 1, 2001.

Kenley, Alexa

January 22, 2001, read first time and referred to Committee on Judiciary.
February 22, 2001, amended, reported favorably — Do Pass.

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SB 475—LS 7149/DI 94+



February 23, 2001

First Regular Session 112th General Assembly (2001)

PRINTING CODE. Amendments: Whenever an existing statute (or a section of the Indiana Constitution) is being amended, the text of the existing provision will appear in this style type, additions will appear in **this style type**, and deletions will appear in ~~this style type~~.

Additions: Whenever a new statutory provision is being enacted (or a new constitutional provision adopted), the text of the new provision will appear in **this style type**. Also, the word **NEW** will appear in that style type in the introductory clause of each SECTION that adds a new provision to the Indiana Code or the Indiana Constitution.

Conflict reconciliation: Text in a statute in *this style type* or ~~this style type~~ reconciles conflicts between statutes enacted by the 2000 General Assembly.

SENATE BILL No. 475

A BILL FOR AN ACT to amend the Indiana Code concerning property.

Be it enacted by the General Assembly of the State of Indiana:

1 SECTION 1. IC 32-9-1.5-1 IS AMENDED TO READ AS
2 FOLLOWS [EFFECTIVE JULY 1, 2001]: Sec. 1. (a) This chapter does
3 not apply to any property held, due, and owing in a foreign country and
4 arising out of a foreign transaction.

5 (b) This chapter does not apply to stocks, dividends, capital credits,
6 patronage refunds, utility deposits, membership fees, account balances,
7 or book equities for which the owner cannot be found and that are the
8 result of distributable savings of a rural electric membership
9 corporation formed under IC 8-1-13, a rural telephone cooperative
10 corporation formed under IC 8-1-17, or an agricultural cooperative
11 association formed under IC 15-7-1.

12 (c) This chapter does not apply to unclaimed overpayments of utility
13 bills that become the property of a municipality under IC 36-9-23-28.5.

14 (d) This chapter does not apply to deposits required by a
15 municipally owned utility (as defined in IC 8-1-2-1).

16 (e) **This chapter does not apply to a business to business credit**
17 **memorandum or a credit balance resulting from a business to**

SB 475—LS 7149/DI 94+



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1 **business credit memorandum.**

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SENATE MOTION

Mr. President: I move that Senator Alexa be added as second author of Senate Bill 475.

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COMMITTEE REPORT

Mr. President: The Senate Committee on Judiciary, to which was referred Senate Bill No. 475, has had the same under consideration and begs leave to report the same back to the Senate with the recommendation that said bill be AMENDED as follows:

Page 1, line 16 delete ":" and insert "**a business to business credit memorandum or a credit balance resulting from a business to business credit memorandum.**".

Page 1, delete line 17.

Delete page 2.

and when so amended that said bill do pass.

(Reference is to SB 475 as introduced.

BRAY, Chairperson

Committee Vote: Yeas 9, Nays 0.

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